

Bearing Market valued at US\$87.18 billion in 2021, to witness significant growth

The bearing market was valued at US\$87.18 billion in 2021.

NOIDA, UTTAR PARDESH, INDIA, January 24, 2024 /EINPresswire.com/ -- According to a new report published by Knowledge Sourcing Intelligence,

forecasted between 2021 and 2028, the [bearing market](#) was valued at US\$87.18 billion in 2021 and is anticipated to propel significantly over the coming years.



A bearing is a mechanical component that minimizes friction between moving parts, allowing for smooth motion or rotation. The increasing automotive production is the major driving force behind the growth of the global bearing market. For instance, according to the European Automobile Manufacturers' Association, in 2022, 85.4 million motor vehicles were produced worldwide, a 5.7% increase over the year 2021.

“

The bearing market was valued at US\$87.18 billion in 2021.”

*Knowledge Sourcing
Intelligence*

A bearing is a mechanical device that assists and directs

moving parts, making them move more smoothly and efficiently while reducing friction and wear. It comes in multiple types such as [ball bearing](#), plain bearing, and [roller bearing](#). Besides their high applicability in automotive, ball bearings are also used in construction application such base isolation. The rise in construction activity has positively impacted demand for bearings thereby contributing to the global bearing market growth.

Numerous product launches and collaborations are occurring in the market, contributing to the growth of the global bearing market. For instance, in June 2023, NTN Corporation developed IMT*1 Bearing, a ball screw support rolling bearing for Injection molding machines, which achieves the industry's best level of long operating life and high-speed rotated performance through the implementation of separator retainers. Additionally, in February 2022, Schaeffler strengthened its bearing business and developed a TriFinity triple-row bearing for electromobility. Schaeffler's TriFinity triple-row bearing offers more durability and longer service life than standard bearings with two ball-bearing columns and the face spline design allows for significant reductions in bearing diameters.

Access sample report or view details: <https://www.knowledge-sourcing.com/report/global-bearing-market>

The global bearing market, based on type is segmented into four main categories namely ball bearing, roller bearing, plain bearing, and others. Ball bearings are the widely used type of bearing due to their ability to reduce rotational friction while supporting radial and axial loads, making them ideal for high-speed applications. Their small contact surface can cause compression and block jamming under high loads which makes them ideal for numerous applications and accounts for a major share of the global bearing market.

The global bearing market, based on material is segmented into three main categories namely steel, ceramic, and plastic. The steel bearing is well-equipped to meet the growing demand for high-performance bearings that can withstand extreme conditions, higher speeds, and heavier loads. Steel bearings provide high strength at a reasonable price, making them a cost-effective choice for many applications and therefore they account for a major share of the global bearing market.

The global bearing market, based on end-users is segmented into six main categories namely automotive, aerospace, industrial, mining, construction, and others. The automotive industry accounts for significant market as bearings as the sector uses bearings due to their friction reduction and smooth operation capabilities which increases the efficiency, reduce energy consumption, and improve automotive system performance.

Asia Pacific is expected to account for a significant portion of the global bearing market due to the increasing automotive production in the region coupled with rapid industrialization. For instance, according to the International Organization of Motor Vehicle Manufacturers, in the year 2022, China produced a total of 27,020,615 units thereby witnessing a 3% growth, whereas India produced 5,456,857 units and witnessed an increase of 24% in its production scale compared to year 2021. Additionally, 7,835,519 units were produced in Japan.

The research includes coverage of IKO International, JTEKT Corporation, NACHI-FUJIKOSHI CORP, NSK Ltd., NTN Corporation, RBC Bearing Incorporated, Schaeffler Group, Scheerer Bearing Corporation, SKF, and Timken Company are significant market players in the global bearing market.

The market analytics report segments the bearing market using the following criteria:

- By Type
 - o Ball Bearing
 - o Roller Bearing
 - o Plain Bearing
 - o Others

- By Material

- o Steel
- o Ceramic
- o Plastic

- By End-User

- o Automotive
- o Aerospace
- o Industrial
- o Mining
- o Construction
- o Others

- By Geography

- o North America

- USA
- Canada
- Mexico

- o South America

- Brazil
- Argentina
- Others

- o Europe

- UK
- Germany
- France
- Spain
- Others

- o Middle East and Africa

- Saudi Arabia
- UAE
- Others

o Asia Pacific

- China
- Japan
- India
- South Korea
- Australia
- Other

Companies Profiled:

- IKO International
- JTEKT Corporation
- NACHI-FUJIKOSHI CORP
- NSK Ltd.
- NTN Corporation
- RBC Bearing Incorporated
- Schaeffler Group
- Scheerer Bearing Corporation
- SKF
- Timken Company

Explore More Reports:

- Fluid Bearing Market: <https://www.knowledge-sourcing.com/report/fluid-bearing-market>
- Thrust Bearings Market: <https://www.knowledge-sourcing.com/report/thrust-bearings-market>
- Double-Row Ball Bearing Market: <https://www.knowledge-sourcing.com/report/double-row-ball-bearing-market>

Ankit Mishra

Knowledge Sourcing Intelligence LLP

+1 850-250-1698

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/683434266>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors

try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.